

Message Text

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14-11

ORIGIN EB-07

INFO OCT-01 EUR-12 EA-06 ISO-00 L-02 H-01 CIEP-01 AID-05

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R 150317Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY LONDON

AMEMBASSY TOKYO

AMEMBASSY PARIS

AMEMBASSY BONN

AMEMBASSY ROME

AMCONSUL AMSTERDAM

AMEMBASSY BRUSSELS

AMCONSUL FRANKFURT

AMEMBASSY BERN

AMEMBASSY OTTAWA

AMEMBASSY THE HAGUE

USMISSION EC BRUSSELS

INFO USMISSION OECD PARIS

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E.O. 11652:N/A

TAGS: EFIN

SUBJECT: FEDERAL RESERVE PROPOSALS ON BANKING REGULATIONS

REF: A) STATE A-9082; B) STATE 266704, 12/5/74; C) STATE

A-8706, 11/20/74; D) ROME 17417 (NOTAL); E) THE HAGUE A-115

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AND HAGUE 403 (NOTAL); F) BONN 7629 (NOTAL)

1. EMBASSY IS REQUESTED TO PROVIDE INDICATION OF HOST GOVERNMENT REACTION TO FEDERAL RESERVE BILL QUOTE FOREIGN BANK ACT OF 1974 END QUOTE, WHICH WOULD REGULATE ALL FOREIGN BANKS OPERATING IN THE U.S. (BILL ENCLOSED REFAIR A). DEPT. PARTICULARLY INTERESTED IN VIEWS ON REQUIREMENT OF FED MEMBERSHIP FOR ALL FOREIGN BANKS OPERATING IN THE U.S. WITH WORLDWIDE ASSETS OF OVER 500 MILLION DOLLARS.

2. EMBASSY MAY CONTACT HOST GOVERNMENT AS NECESSARY.

3. FYI (BEGIN LOU): REQUIRED FED MEMBERSHIP FOR FOREIGN BANKS COULD BE TECHNICALLY CONSTRUED AS A VIOLATION OF NATIONAL TREATMENT IN OUR FCN TREATIES, AS MEMBERSHIP IS NOT REQUIRED FOR ALL U.S. BANKS. HOWEVER, SINCE ALMOST ALL U.S. BANKS WITH ASSETS OVER 500 MILLION DOLLARS ARE MEMBERS OF THE FED, THIS MAY NOT BE A SIGNIFICANT PROBLEM. INGERSOLL

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